

**CAMERON ECONOMIC DEVELOPMENT CORPORATION**  
**Meeting Minutes**  
**June 16, 2023**

Board members attending were James Camp, President; Connie Anderle, Mayor Bill Harris, Neil Bhakta, and Carl Bradley, Vice President. Also attending City Manager, Ricky Tow and Ginger Watkins

1. Call to order.

President James Camp called the meeting to order at 3:00pm.

2. Public Comments.

There were no public comments.

3. Discuss and possibly take action on the meeting minutes from May 12, 2023.

Bill Harris moved to approve the minutes as presented. Neil Bhakta seconded the motion. The motion carried 5 -0.

4. Convene into a workshop on Issuance of Notes by an economic development corporation virtually with Government Capital. The board convened into a virtual workshop with Stephanie Cates of Government Capital to learn about the issuance of sales tax backed notes for economic development activities. Stephanie gave an example of Little Elm EDC. They built a building for a company by issuing a sales tax backed note. The company signed a long-term lease for the building. The lease payment paid the debt service on the note. Little Elm included terms in the lease agreement providing for market adjusted lease increases. Stephanie said that in general a lender wants to see 1 to 2 coverage for a note. The more frequently you make payments the sooner the principal is paid. End at 3:36pm.

5. Discuss and possibly take action on current financials.

Ginger Watkins reviewed the financial reports with board members. Sales tax collections are running 130% of budget. The unrestricted cash balance is \$344,230.99 Total cash from all sources is \$591,212.01. Carl Bradley moved to approve the financials as presented. The motion was seconded by Neil Bhakta. Motion carried 5 -0.

6. Discuss and possibly take action on EDA Grant 08-01-05488.

Ginger Watkins reported that the City received EDA approval for Value Engineering and all cash match on Friday, June 9<sup>th</sup>. We are now waiting for the contract to be signed and for the bond documents to be secured by the contractor. Once the contract is signed by all parties a pre-construction meeting will be held followed by a notice to proceed with construction. The timeline is tentatively that the contract will be delivered to the City on June 20<sup>th</sup> or 21 with a Pre-construction meeting on the 27<sup>th</sup> of June; and a notice to proceed the following Monday. Construction could begin as early as July 5<sup>th</sup>.

7. Discuss and possibly take action on fence line clearing on CEDC property.

James Camp said that the Cameron Future Foundation is pursuing a clean-up effort on the 24 acres between The Yards of Cameron and The Cameron Business Park. Initially, they intend to clear the fence lines on the North, East and West sides of the property. Would the Cameron EDC consider partnering with the Future Foundation on the cost to clear the fence lines boarding both EDC's properties (i.e., the East and West fence lines). The anticipated shared cost is

\$12,500. Carl Bradley said that the fence lines won't get any easier to clean. Carl Bradley moved to approve the joint effort with the Cameron Future Foundation to clear the property lines of the adjoining property not to exceed \$12,500 with the funds to be taken out of the Land Acquisition budget line item. Neil Bhakta seconded the motion. The motion carried 5 -0.

8. Discuss FY 2023 – 2024 Budget Planning calendar.

Ginger Watkins said that the city requests budgets to be ready before the end of August. The CEDC's budget planning process has been as follows:

- Review and approve a long-term and fiscal year project plan.
- Develop and review a draft budget.
- Finalize the budget.

If the board is satisfied with this process, and three meetings are sufficient to accomplish each step would you like to begin the meetings the week of July 10th for the project plan approval, followed by the first draft of the budget the week of July 26th with final approval the week of August 7th?

James Camp suggested that the meetings be scheduled on Thursday, of those weeks. The dates are 7/13, 7/27, 8/10 at 3pm. Ginger Watkins will send out meeting invitations.

9. Convene into executive session.

President James Camp convened the board into executive session Pursuant to Chapter 551.087 to discuss economic development negotiations on projects Project 2023-05-26 Brian and Project 2023-05-30 Jennifer as well as pursuant to Chapter 551.072 to discuss real property negotiations at 4:07 pm.

10. Reconvene into public session.

The board reconvened into public session at 5:08pm with no action taken.

11. Adjourn

Neil Bhakta moved to adjourn at 5:09pm. The motion was seconded by Bill Harris. The motion carried 5 – 0.